Report on first half of 2026
for ROCKWOOL A/S
Release no. 22 – 2026
to Nasdaq Copenhagen

19 August 2026

# Record high second quarter revenue driven by volume increases

## Highlights[1]

- Revenue in H1 2026 reached 1,906 MEUR, delivering growth of six percent in local currencies and five percent in reported figures compared to last year.
- Q2 2026 delivered strong 10 percent revenue growth in both local currencies and reported figures compared to last year with a record high revenue of 1,000 MEUR. Revenue growth was driven by higher volumes, including market share gains in flat roof projects, supported by narrowing pricing gaps to competing insulation materials.
- EBITDA in H1 2026 reached 395 MEUR, with a solid 20.7 percent EBITDA margin amid global market uncertainty.
- Although Q2 2026 was affected by rising energy and transport costs, EBITDA continued to be strong, reaching 208 MEUR, with a 20.8 percent EBITDA margin.
- In H1 2026, EBIT reached 249 MEUR with an EBIT margin of 13.1 percent, down 1.5 percentage points compared to H1 2025.
- In Q2 2026, EBIT increased three percent to 129 MEUR. EBIT margin reached 12.9 percent, down 0.9 percentage points compared to last year.
- To support our path to fossil-free melting and to strengthen our in-house technical capabilities, ROCKWOOL acquired the remaining stake in Swedish company ScanArc Plasma Technologies in June 2026.
- Shareholders may from 19 August 2026 until 2 September 2026 request conversion of A shares to B shares. For further information please refer to https://www.rockwool.com/group/about-us/investors/conversion-shares/

## Outlook 2026

- Revenue is expected to increase between 5-7 percent in 2026 in local currencies, changed from previously between 3-6 percent.
- EBIT margin between 13-14 percent.
- Investment level around 750 MEUR, excluding acquisitions, changed from previously around 700 MEUR.

*"We achieved record high Q2 sales, driven by volume increases. Sales improved strongly in most regions, with South and Eastern Europe, Asia, and the United States performing especially well. Profitability was good in both the quarter and for the half-year.*

*With the measures now in place to mitigate energy and transportation cost increases, we expect full year profitability to remain within expectation. Investments in capacity expansion and electrification as well as automation and other digital initiatives will remain a priority.*

*Energy price increases are driving greater focus on energy efficiency in the built environment, thus creating greater demand for insulation. More broadly, I am confident ROCKWOOL will continue to lead the way in shaping the market and advancing the conversation around energy efficiency, energy security, and fire safety".*

**CEO Jes Munk Hansen**

***Earnings call***

ROCKWOOL Group will host an earning call on 20 August 2026 at 11:00 CEST. The call will be transmitted live on www.rockwool.com.

1 As disclosed in the Annual Report 2025, the business in Russia was deconsolidated as per 13 January 2026. Comparative 2025 figures in the statement of profit and loss and statement of cash flow have been restated to exclude Russia. The net result from the Russian business is presented separately as "Profit/loss from discontinued operation". The statement of financial position has not been restated. In short, the relevant 2025 numbers in this report have been restated to exclude Russia, thus ensuring a transparent like-for-like comparison.

## Main figures / key figures for the Group*

| | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Statement of profit and loss in MEUR** | | | | | |
| Revenue | 1,000 | 912 | 1,906 | 1,818 | 3,616 |
| EBITDA | 208 | 197 | 395 | 404 | 775 |
| Amortisation, depreciation and impairment | 79 | 71 | 146 | 138 | 283 |
| EBIT | 129 | 126 | 249 | 266 | 492 |
| Profit before tax | 124 | 123 | 238 | 264 | 480 |
| Profit from continuing operations | 93 | 95 | 178 | 204 | 362 |
| Profit/loss from discontinued operation | - | 27 | -170 | 34 | -334 |
| Profit for the period | 93 | 122 | 8 | 238 | 28 |
| **Statement of financial position in MEUR** | | | | | |
| Non-current assets | | | 2,952 | 2,654 | 2,692 |
| Current assets | | | 1,147 | 1,347 | 950 |
| Total assets | | | 4,099 | 4,001 | 3,642 |
| Total equity | | | 2,811 | 3,032 | 2,741 |
| Non-current liabilities | | | 254 | 229 | 230 |
| Current liabilities | | | 1,034 | 740 | 671 |
| Net interest-bearing cash / (debt) | | | -461 | 86 | -168 |
| Net working capital | | | 513 | 481 | 414 |
| Invested capital | | | 3,243 | 2,923 | 2,903 |
| **Statement of cash flows in MEUR** | | | | | |
| Cash flow from operating activities | 174 | 143 | 209 | 179 | 523 |
| Cash flow from investing activities | 206 | 84 | 360 | 171 | 443 |
| Free cash flow | -32 | 59 | -151 | 8 | 80 |
| **Others** | | | | | |
| Number of full-time employees continuing operations (end of period) | | | 11,939 | 11,601 | 11,748 |
| **Ratios** | | | | | |
| EBITDA margin | 20.8% | 21.5% | 20.7% | 22.2% | 21.4% |
| EBIT margin | 12.9% | 13.8% | 13.1% | 14.6% | 13.6% |
| ROIC (rolling 4 quarters) continuing operations | | | 15.7% | 19.9% | 17.4% |
| Return on equity (rolling 4 quarters) continuing operations | | | 12.4% | 14.3% | 13.2% |
| Equity ratio continuing operations | | | 68.6% | 72.1% | 75.3% |
| **Stock market information (DKK)** | | | | | |
| Earnings per share continuing operations | 3 | 3 | 6 | 7 | 13 |
| Cash flow per share continuing operations | 7 | 5 | 8 | 6 | 19 |
| Book value per share continuing operations | | | 101 | 92 | 97 |
| Share capital (million) | | | 207 | 212 | 212 |
| Price per A share (closing) | | | 216 | 295 | 224 |
| Price per B share (closing) | | | 209 | 296 | 225 |
| Market cap (million) | | | 43,937 | 61,998 | 46,542 |
| Number of own shares | | | 407,830 | 1,974,356 | 4,555,356 |

*The discontinued operation in Russia was deconsolidated as per 13 January 2026. In accordance with IFRS 5, comparative figures in the statement of profit and loss and statement of cash flow have been restated. The statement of financial position has not been restated; however, all financial ratios have been calculated for continuing operations.

For definition of key figures and ratios see page 159 in the ROCKWOOL Group Annual Report 2025 available on our website: www.rockwool.com/.

# Management report for the period 1 January to 30 June 2026

## General update

The European construction market recovered modestly while growth remained uneven across sectors and countries. The United States offered a more balanced picture with steady confidence notwithstanding headwinds from affordability pressures and tight labour markets. Infrastructure and specialised sectors remained strong.

The Iran conflict created global supply chain disruptions as well as elevated energy and transportation costs. Despite these challenges, we successfully navigated the quarter and delivered solid results. The timing lag between cost inflation and our compensating price increases – reflecting our disciplined approach to customer relationships – impacted Q2 margins while protecting long-term profitability.

We continue to believe that better energy efficiency in buildings is the best protection against higher and fluctuating energy prices, while using stone wool insulation also provides critical fire safety. Fires across natural landscapes and the built environment have underscored the growing importance of fire resilience and generated a new level of public awareness. As climate risks intensify and the built environment comes under pressure, regulations are evolving, especially in southern Europe, to embed fire safety in building design, construction, and renovation.

To support our path to a fossil-free melting process and to strengthen our in-house technical capabilities, ROCKWOOL acquired the remaining 66 percent stake in Swedish company ScanArc Plasma Technologies in June 2026, bringing the ownership to 100 percent. Acquisition-related payments totalled 7 MEUR in Q2 2026. The acquisition is not expected to impact our 2026 financial outlook.

## Global revenue development

In the first half of 2026, revenue was 1,906 MEUR, an increase of six percent in local currencies and five percent in reported figures. South and Eastern Europe performed well, and sales in United States, particularly in the second quarter, continued the good performance from 2025. Some of the planned sales price increases took effect in the latter part of the second quarter, while the more significant impact from increased sales prices is expected from third quarter to compensate for inflation.

**Group revenue**
**+6.3%**

In Q2 2026, ROCKWOOL generated strong 10 percent revenue growth in both local currencies and reported figures compared to Q2 2025 and reached record high revenue of 1,000 MEUR. The revenue increase was driven by significantly higher volumes partly from market share gains in flat roof projects helped by the dynamics in the market with a narrowing of the pricing gap to competing insulation materials.

## Regional revenue development

In H1 2026, revenue in Western Europe amounted to 1,144 MEUR, up three percent measured in both local currencies and in reported figures. Revenue grew double-digit in Spain, Italy, Sweden, and France, while most other countries had single-digit growth. Revenue declined in United Kingdom from continued market challenges and in Switzerland due to the late 2025 production incident. In Q2 2026, sales in Western Europe grew to 602 MEUR, up eight percent in both local currencies and in reported figures compared to same period last year.

**Revenue in Western Europe**
**+3.4%**

In Eastern Europe, revenue for H1 2026 amounted to 276 MEUR, an increase of 23 percent in local currencies and 24 percent in reported figures compared to H1 2025. Most countries had double-digit growth, except for Poland with single-digit growth due to a slow first quarter. Sales in Q2 2026 amounted to 147 MEUR, up 31 percent in local currencies and up 32 percent in reported figures.

**Revenue in Eastern Europe**
**+22.7%**

In H1 2026, revenue in North America reached 385 MEUR, an increase of four percent in local currencies, but a decrease of two percent in reported figures. The United States continued to perform well, with momentum accelerating in second quarter into double-digit growth. We still see strong market demand for our non-combustible stone wool products and the potential for further expansion in the region. Canada continued to struggle due to difficult market conditions. In Q2 2026, sales in North America amounted to 198 MEUR, up four percent in local currencies and two percent in reported figures.

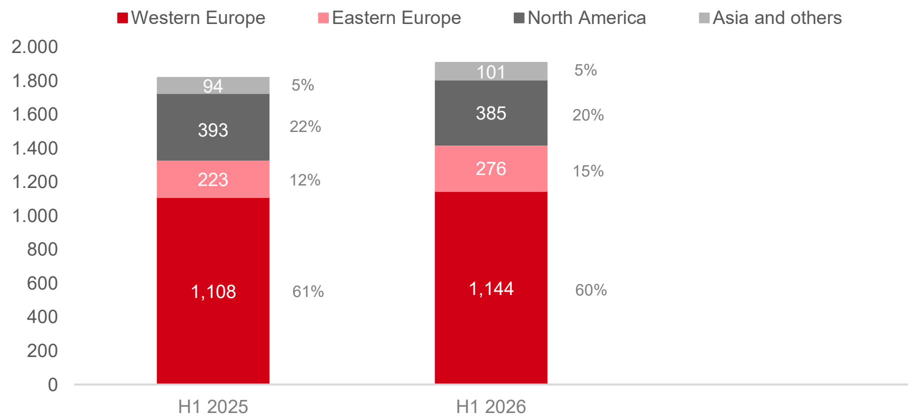
**Revenue in North America**
**+3.7%**

In H1 2026, revenue in Asia and rest of the world amounted to 101 MEUR, an increase of 12 percent in local currencies and seven percent in reported figures compared to last year. Many countries in the region experienced double-digit growth, with Vietnam, Thailand, Singapore, and Japan performing well in the period. China decreased due to low sales in first quarter, although with an uptick in the second quarter. In Q2 2026, sales in Asia and rest of the world amounted to 53 MEUR, up 17 percent in local currencies and 15 percent in reported figures.

**Revenue in Asia and rest of the world**
**+12.1%**

## Regional revenue

MEUR



## Group profitability

**EBITDA**
**-1.8%**

In H1 2026, EBITDA reached 395 MEUR, a decrease of two percent. The EBITDA margin was 20.7 percent for H1 2026, compared to 22.2 percent for H1 2025. While several factors pressured margins – such as time lags between energy cost inflation and compensating sales price increases, the electrical conversion in the Netherlands, and persistent market challenges in Canada and the UK – the underlying operational performance remained resilient.

In Q2 2026 EBITDA increased six percent to 208 MEUR, resulting in an EBITDA margin of 20.8 percent, a good result although down 0.7 percentage points compared to Q2 2025. Inflation on energy, certain oil-related raw materials and logistics increased during second quarter due to the Iran conflict, while the announced sales price increases first took effect in the latter part of the quarter. EBITDA in Q2 2026 was positively impacted by one-off income of 7 MEUR from winning an older claim related to former transport suppliers in the UK, recognised with 6 MEUR in Insulation segment and 1 MEUR in Systems segment.

**EBIT**
**-6.2%**

EBIT decreased six percent, reaching 249 MEUR in H1 2026, corresponding to an EBIT margin of 13.1 percent compared to 14.6 percent for the same period last year. The margin decline was mainly due to higher depreciations related to investments as well as a one-off 9 MEUR write-down related to a reprioritisation of capacity investments.

In Q2 2026, EBIT increased three percent, reaching 129 MEUR, corresponding to an EBIT margin of 12.9 percent compared to 13.8 percent for the same period last year.

The result for H1 2025 included a donation to the Foundation for Ukrainian Reconstruction of 13.4 MEUR (100 MDKK), 6 MEUR in Q1 2025 and 7.4 MEUR in Q2 2025. No donations were recognised in H1 2026.

Net financial items was an expense of 11 MEUR in H1 2026, compared to an expense of 2 MEUR for the same period last year, driven by interest costs from drawings on our credit facilities.

The effective tax rate was 25 percent in H1 2026 compared to 23 percent in H1 2025, and unchanged from full year 2025.

Net profit for continuing operations (i.e. the Group result excluding the Russian business) amounted to 178 MEUR in H1 2026, which is 26 MEUR lower than last year.

As mentioned in the Q1 announcement, an unrealised currency loss of 170 MEUR was recognised as a one-time loss in Q1 2026 related to the deconsolidation of the Russian business.

## Financial position

Net working capital at the end of H1 2026 was 513 MEUR, an increase of 99 MEUR compared to year-end 2025. The increase was related partly to higher trade receivables from the increased sales in Q2 2026 partly offset by higher trade payables. Net working capital ratio ended at 13.9 percent, 2.5 percentage points higher than year-end 2025, and 1.1 percentage points higher than the comparable ratio from H1 2025.

Driven by lower four quarters rolling EBIT and higher invested capital, annualised return on invested capital ended H1 2026 at 16 percent, compared to 20 percent in the same period last year.

**ROIC**
**16%, down 4%-points**

At the end of H1 2026, total assets amounted to 4,099 MEUR, an increase of 457 MEUR compared to year-end 2025. The development compared to year-end 2025 was driven by investments and higher trade receivables.

At the end of the period, the equity ratio was down seven percentage points compared to year-end 2025 but remained solid at 69 percent.

## Cash flow

Cash flow from operations before financial items and tax amounted to 303 MEUR in H1 2026, an improvement of 18 MEUR compared to the same period last year, mainly related to the net working capital development. The seasonal net working capital increase was lower during H1 2026 than in H1 2025 compared the beginning of the year, as higher sales reduced inventory. The increase in trade receivable was offset by increased trade payables.

**Operational cash flow before financial items and tax**
**303 MEUR, up 18 MEUR**

Investments excluding acquisitions amounted to 353 MEUR in H1 2026, an increase of 182 MEUR compared to the same period last year. The factory projects in the United States and India, additional capacity in Romania, electrification of production lines in the Netherlands and France, a logistics automation project in Germany, and a new Technical Insulation production line in the United States were the largest individual investment projects in the first half of 2026.

Free cash flow ended at -151 MEUR in H1 2026, down 159 MEUR compared to the same period last year driven by higher investments.

**Free cash flow**
**-151 MEUR, down 159 MEUR**

Cash flow from financing was 160 MEUR in H1 2026, compared to -111 MEUR last year, primarily from drawings on credit facilities related to dividend payments and investments, but also from lower cash flow spend on purchase of shares related to the share buy-back programme last year.

ROCKWOOL had a net interest-bearing debt position of 461 MEUR with a leverage ratio of 0.6 as well as unused credit facilities of 350 MEUR at the end of H1 2026.

## Business segments

### Key figures Insulation segment

| MEUR | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 |
|---|---|---|---|---|
| External revenue | 829 | 755 | 1,572 | 1,503 |
| EBIT | 108 | 106 | 211 | 224 |
| EBIT margin | 11.9% | 12.9% | 12.3% | 13.6% |

**Insulation revenue +6.3%**

Insulation segment sales for the first half of 2026 reached 1,572 MEUR, which is an increase of six percent in local currencies and five percent in reported figures. Insulation segment sales for Q2 2026 reached 829 MEUR, an increase of 10 percent in both local currencies and in reported figures compared to same quarter last year. Revenue in the United States and key markets in Europe showed solid growth, while revenue decreased in Canada, the United Kingdom, and Switzerland.

**Insulation EBIT margin -1.3%-points**

Insulation segment EBIT for H1 2026 reached 211 MEUR, with an EBIT margin of 12.3 percent, a decrease of 1.3 percentage points compared to H1 2025. Insulation segment EBIT for Q2 2026 reached 108 MEUR, with an EBIT margin of 11.9 percent, a decrease of 1.0 percentage points compared to Q2 2025. This result reflects market weakness in Canada and the United Kingdom, the time lag between sales price increases and inflation, as well as extra costs related to production stop for the electrical conversion in the Netherlands. The result was also impacted by the 9 MEUR write-down related to a reprioritisation of capacity investments, which was partly offset by 6 MEUR income related to the positive outcome of a transport supplier claim.

### Key figures Systems segment

| MEUR | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 |
|---|---|---|---|---|
| External revenue | 171 | 157 | 334 | 315 |
| EBIT | 21 | 20 | 38 | 42 |
| EBIT margin | 12.6% | 12.9% | 11.5% | 13.4% |

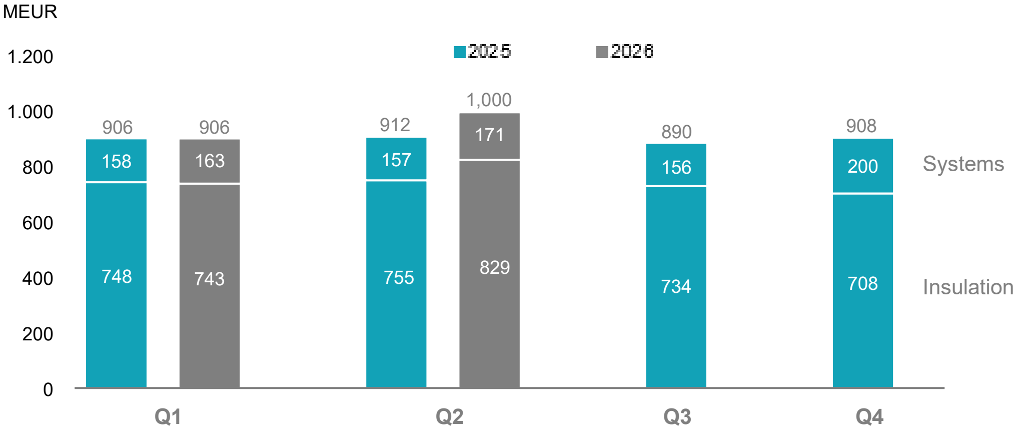
**Systems revenue +6.6%**

Systems segment revenue amounted to 334 MEUR in H1 2026, which is an increase of seven percent in local currencies and six percent in reported figures. Systems segment revenue amounted to 171 MEUR in Q2 2026, an increase of nine percent in both local currencies and reported figures. Revenue increased in all business areas except for Grodan in North America.

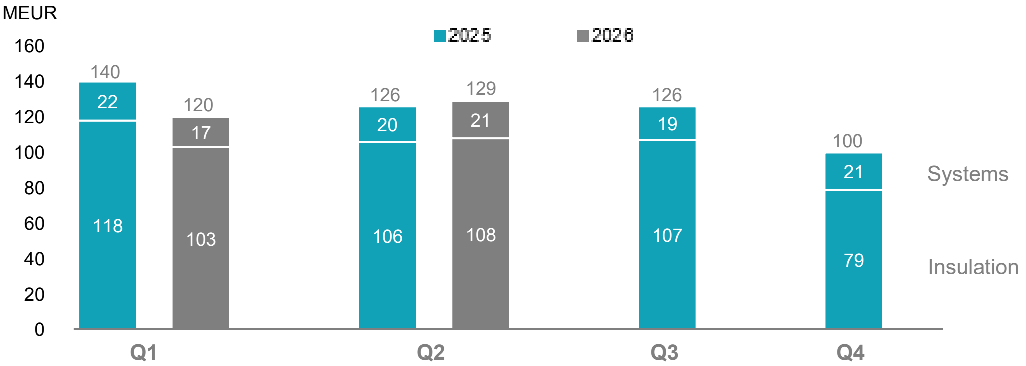
**Systems EBIT margin -1.9%-points**

Systems segment generated an EBIT of 38 MEUR for H1 2026 with an EBIT margin of 11.5 percent, a decrease of 1.9 percentage points compared to the same period last year. The decrease was driven by lower profitability in Grodan due to difficult market conditions in North America. Systems segment generated an EBIT of 21 MEUR in Q2 2026 with an EBIT margin of 12.6 percent, a decrease of 0.3 percentage points compared to Q2 2025. The result was impacted by 1 MEUR income related to the positive outcome of a transport supplier claim.

## Revenue per business




## EBIT per business




## Sustainability

At ROCKWOOL, we are committed to turn sustainable development challenges into business opportunities by developing innovative, fire-safe products that address key societal needs. The EU Energy Performance of Buildings Directive, adopted by EU member states, has good potential for ROCKWOOL, though significant impact is not expected in the short-term.

**Key figures sustainability performance***

| | Rolling 4 qtr. Q2 2026 | FY 2025 |
|---|---|---|
| **Target index (100 in baseline year 2015):** | | |
| $CO_2$ intensity (Scope 1+2) per tonne stone wool | 75 | 76 |
| Energy efficiency in own buildings | 67 | 67 |
| Water use intensity from stone wool production | 86 | 86 |
| Landfill waste from our stone wool production | 43 | 50 |
| **Target index (100 is baseline year 2019):** | | |
| Absolute GHG emissions (Scope 1+2), rolling four quarters | 81 | 80 |
| | **H1 2026** | **FY 2025** |
| Number of countries where we offer recycling service | 25 | 25 |
| | **H1 2026** | **H1 2025** |
| Lost time incident frequency rate | 1.6 | 2.6 |

*) 2025 numbers have been restated to exclude the Russian business.

Safety is a top priority at ROCKWOOL, with the aim of zero fatalities and zero serious accidents. This goal was not achieved in the first half of 2026, with two serious incidents recorded. Lessons learned have been shared among factories to help prevent future incidents. The lost time incident frequency rate improved significantly, benefitting from the implementation of the Group's strategy "ROCKWOOL House of Safety", along with the rollout of the "Not-On-My-Watch" and "Safety Leadership Engagement" programmes.

In H1 2026, ROCKWOOL's rolling four-quarter absolute Scope 1 and 2 GHG emissions increased by one percentage point compared to 2025, mainly driven by higher production volumes. $CO_2$ emissions intensity per tonne of stone wool improved by one percentage point to a 25 percent reduction compared to the 2015 baseline. ROCKWOOL continues to work on the transition to cleaner energy sources and the electrification of production processes. While we have ongoing conversions of factory lines in the Netherlands, Spain and France, we are beginning to experience increased difficulties in planning grid connections and securing access to renewable energy to our factory sites.

In H1 2026, rolling four-quarter progress towards the Group's water use intensity target (excluding rainwater) showed a 14 percent reduction compared to the 2015 baseline, while at the same level as in 2025.

The rolling four-quarter waste from stone wool production sent to landfill ended at index 43, an improvement of seven percentage points compared to 2025-index and 57 percent compared to the 2015 baseline. The reduction was driven by the closure of a factory in Norway and improved waste management in Canada.

## Conversion of shares

In accordance with ROCKWOOL's articles of association, shareholders may request conversion of A shares to B shares from 19 August 2026 (as per this announcement) until 2 September 2026. Further information on how to submit a

conversion request and on the terms and conditions can be found on the company's website:
https://www.rockwool.com/group/about-us/investors/conversion-shares/.

## Outlook for the full year 2026

After a record high Q2 revenue driven by volume growth, we expect the broad-based momentum to continue through second half of 2026. We anticipate full-year revenue growth will be driven by both volume and sales price increases introduced to compensate inflation on energy and raw materials. However, we expect growth to be partly constrained by sourcing limitations in North America. We therefore forecast full-year revenue growth of 5-7 percent in local currencies.

We maintain our expectation for full-year EBIT margin in the range of 13-14 percent. While sales price increases will support margins, the benefit will be partly offset by North American sourcing constraints, elevated maintenance costs and a less favourable product and country mix.

Our large investment projects are on track. Significant supply contracts are being finalised in 2026, with timing of down-payments driving our investment outlook to around 750 MEUR for the year, excluding acquisitions.

## 2026 outlook overview

| | **4 February 2026** | **11 May 2026** | **19 May 2026** | **19 August 2026** |
|---|---|---|---|---|
| Revenue in local currencies | Growth between 2-4 percent | Growth between 3-6 percent | Growth between 3-6 percent | Growth between 5-7 percent |
| EBIT margin | Between 13-14 percent | Between 13-14 percent | Between 13-14 percent | Between 13-14 percent |
| Investments excluding acquisitions | Around 650 MEUR | Around 700 MEUR | Around 700 MEUR | Around 750 MEUR |

**Further information:**
Kim Junge Andersen,
Chief Financial Officer
ROCKWOOL A/S
+45 46 56 03 00

*At ROCKWOOL Group, we are committed to enriching the lives of everyone who experiences our products and services. We help our customers and communities tackle many of today's biggest sustainability and development challenges, from energy consumption and noise pollution to fire resilience, water scarcity, and flooding. Our product range reflects the diversity of the world's needs, while supporting our stakeholders in reducing their own carbon footprint. Stone wool is a fully recyclable, versatile material that forms the basis of all our businesses. With more than 11,900 dedicated colleagues in 37 countries and sales in more than 120, we are the world leader in stone wool products, from building insulation to acoustic ceilings, external cladding systems to horticultural solutions, engineered fibres for industrial use to insulation for the process industry, and marine & offshore.*

## Management statement

The Board of Directors and the Registered Directors have today considered and approved the interim report of ROCKWOOL A/S for the first half of 2026.

This interim report, which has not been audited or reviewed by the ROCKWOOL Group auditor, has been prepared in accordance with IAS 34 “Interim Financial Reporting”, as approved by the EU and additional Danish interim reporting requirements for listed companies.

In our opinion, the interim report presents a true and fair view of Group’s financial position on 30 June 2026 and of the result from Group’s operations and cash flows for the period 1 January to 30 June 2026.

Furthermore, we believe that the management report includes a true and fair presentation about the development in the Group’s operations and financial matters, the result for the period and the Group’s financial position overall as well as a description of the most significant risks and uncertainties faced by the Group.

Besides what has been disclosed in this interim report no changes in the Group’s most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2025.

19 August 2026

**Registered Directors**

| | |
|---|---|
| Jes Munk Hansen<br>CEO | Kim Junge Andersen<br>CFO |

**Board of Directors**

| | | |
|---|---|---|
| Thomas Kähler<br>Chairman | Jørgen Tang-Jensen<br>Deputy Chairman | Rebekka Glasser Herlofsen |
| Carsten Kähler | Ilse Irene Henne | Claes Westerlind |
| Connie Enghus Theisen | Christian Westerberg | Janni Munkholm Nielsen |

## Statement of profit and loss

| MEUR | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 | FY 2025 |
|---|---|---|---|---|---|
| Revenue | 1,000 | 912 | 1,906 | 1,818 | 3,616 |
| Other operating income | 9 | 1 | 10 | 2 | 22 |
| **Operating income** | **1,009** | **913** | **1,916** | **1,820** | **3,638** |
| Raw material costs and production material costs | 346 | 290 | 636 | 583 | 1,174 |
| Delivery costs and indirect costs | 139 | 120 | 261 | 231 | 471 |
| Other expenses | 70 | 87 | 149 | 169 | 338 |
| Employee benefits expenses | 246 | 219 | 475 | 433 | 880 |
| **Operating costs** | **801** | **716** | **1,521** | **1,416** | **2,863** |
| **EBITDA** | **208** | **197** | **395** | **404** | **775** |
| Amortisation, depreciation and impairment | 79 | 71 | 146 | 138 | 283 |
| **EBIT** | **129** | **126** | **249** | **266** | **492** |
| Share of net profit of associates | - | - | - | - | 1 |
| Financial items | -5 | -3 | -11 | -2 | -13 |
| **Profit before tax** | **124** | **123** | **238** | **264** | **480** |
| Tax expense | 31 | 28 | 60 | 60 | 118 |
| **Profit from continuing operations** | **93** | **95** | **178** | **204** | **362** |
| Profit/loss from discontinued operation* | - | 27 | -170 | 34 | -334 |
| **Profit for the period** | **93** | **122** | **8** | **238** | **28** |
| | | | | | |
| Profit for the period attributable to: | | | | | |
| Non-controlling interests | - | - | - | - | - |
| Shareholders of ROCKWOOL A/S | 93 | 122 | 8 | 238 | 28 |
| EUR | | | | | |
| **Earnings per share of 1 DKK (0.13 EUR)** | **0.4** | **0.6** | **0.0** | **1.1** | **0.1** |
| Continuing operations | 0.4 | 0.5 | 0.8 | 1.0 | 1.7 |
| Discontinued operation* | - | 0.1 | -0.8 | 0.1 | -1.6 |
| **Diluted earnings per share of 1 DKK (0.13 EUR)** | **0.4** | **0.6** | **0.0** | **1.1** | **0.1** |
| Continuing operations | 0.4 | 0.5 | 0.8 | 1.0 | 1.7 |
| Discontinued operation* | - | 0.1 | -0.8 | 0.1 | -1.6 |

*The discontinued operation in Russia was deconsolidated as from 13 January 2026. In accordance with IFRS 5 comparative figures have been restated.
Upon deconsolidation the cumulative currency translation reserve in equity related to the Russian business was reclassified from equity to the Statement of profit and loss and recognised in “Profit/loss from discontinued operation”. The cumulated currency translation reserve represents a loss of 170 MEUR recognised in Q1 2026.

## Statement of comprehensive income

| MEUR | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 | FY 2025 |
|---|---|---|---|---|---|
| **Profit for the period** | **93** | **122** | **8** | **238** | **28** |
| *Items that will not be reclassified to profit or loss:* | | | | | |
| Actuarial gains and losses of pension obligations | - | - | - | - | 2 |
| Tax on other comprehensive income | - | - | - | - | -1 |
| *Items that may be reclassified to profit or loss:* | | | | | |
| Exchange differences on translation of foreign entities | 8 | -75 | 188 | -40 | -40 |
| Hedging instruments, value adjustments | -3 | 3 | -3 | 2 | 1 |
| **Other comprehensive income** | **5** | **-72** | **185** | **-38** | **-38** |
| **Comprehensive income for the period** | **98** | **50** | **193** | **200** | **-10** |
| **Comprehensive income for the period attributable to:** | | | | | |
| Non-controlling interests | - | - | - | - | - |
| Shareholders of ROCKWOOL A/S | 98 | 50 | 193 | 200 | -10 |
| **Total comprehensive income for the period arises from:** | | | | | |
| Continuing operations | 98 | 40 | 193 | 112 | 265 |
| Discontinued operation | - | 10 | - | 88 | -275 |

## Statement of financial position*

| MEUR | Q2 2026 | Q2 2025 | FY 2025 |
|---|---|---|---|
| **Assets** | | | |
| Intangible assets | 184 | 196 | 179 |
| Property, plant and equipment | 2,580 | 2,281 | 2,335 |
| Right-of-use assets | 77 | 68 | 79 |
| Financial assets | 41 | 36 | 42 |
| Deferred tax assets | 70 | 73 | 57 |
| **Non-current assets** | **2,952** | **2,654** | **2,692** |
| Inventories | 374 | 404 | 374 |
| Receivables | 670 | 591 | 468 |
| Cash and cash equivalents | 103 | 352 | 108 |
| **Current assets** | **1,147** | **1,347** | **950** |
| Assets in discontinued operation | - | - | - |
| **Total assets** | **4,099** | **4,001** | **3,642** |
| **Equity and liabilities** | | | |
| Share capital | 28 | 28 | 28 |
| Foreign currency translation | -14 | -202 | -202 |
| Proposed dividend | - | - | 118 |
| Retained earnings | 2,801 | 3,206 | 2,798 |
| Hedging | -4 | - | -1 |
| **Equity attributable to shareholders of ROCKWOOL A/S** | **2,811** | **3,032** | **2,741** |
| Non-controlling interests | - | - | - |
| **Total equity** | **2,811** | **3,032** | **2,741** |
| Non-current liabilities | 254 | 229 | 230 |
| Current liabilities | 1,034 | 740 | 671 |
| **Total liabilities** | **1,288** | **969** | **901** |
| Liabilities in discontinued operation | - | - | - |
| **Total equity and liabilities** | **4,099** | **4,001** | **3,642** |

*The discontinued operation in Russia was deconsolidated as per 13 January 2026. In accordance with IFRS 5, comparative figures in the statement of financial position have not been restated.

ROCKWOOL

## Statement of cash flows (condensed)

| MEUR | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 | FY 2025 |
|---|---|---|---|---|---|
| EBIT | 129 | 126 | 249 | 266 | 492 |
| Adjustments for amortisation, depreciation and impairment | 79 | 71 | 146 | 138 | 283 |
| Adjustments of non-cash operating items | 4 | 2 | 6 | 6 | 7 |
| Changes in net working capital | 3 | -29 | -98 | -125 | -86 |
| **Cash flow from operations before financial items and tax** | **215** | **170** | **303** | **285** | **696** |
| **Cash flow from operating activities** | **174** | **143** | **209** | **179** | **523** |
| **Cash flow from investing activities excluding acquisitions** | **-199** | **-84** | **-353** | **-171** | **-441** |
| Acquisitions/disposals of subsidiaries, net of cash | -7 | - | -7 | - | -2 |
| **Free cash flow** | **-32** | **59** | **-151** | **8** | **80** |
| Cash flow from financing activities | -73 | -226 | 160 | -111 | -218 |
| **Net cash flow from continuing operations** | **-105** | **-167** | **9** | **-103** | **-138** |
| Net cash flow from discontinued operation | - | 25 | - | 29 | 55 |
| Cash available – beginning of period | 207 | 498 | 96 | 402 | 402 |
| Exchange rate adjustments on cash and cash equivalents | 1 | -9 | -2 | 19 | 20 |
| Cash included in discontinued operation | - | - | - | - | -243 |
| **Cash available – end of period** | **103** | **347** | **103** | **347** | **96** |
| **Unutilised, committed credit facilities** | | | **350** | **450** | **650** |

## Statement of changes in equity

| | Shareholders of ROCKWOOL A/S | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| MEUR | Share capital | Foreign currency translation | Proposed dividend | Retained earnings | Hedging | Total | Non-controlling interests | Total equity |
| **Equity at 1 January 2026** | **28** | **-202** | **118** | **2,798** | **-1** | **2,741** | **-** | **2,741** |
| Profit for the period | | | | 8 | | 8 | | 8 |
| Other comprehensive income | | 188 | | | -3 | 185 | | 185 |
| Comprehensive income for the period | - | 188 | - | 8 | -3 | 193 | - | 193 |
| Share buy-back programme | | | | -7 | | -7 | | -7 |
| Purchase of treasury shares | | | | -2 | | -2 | | -2 |
| Share based payments | | | | 1 | | 1 | | 1 |
| Dividend paid | | | -118 | 3 | | -115 | | -115 |
| **Equity at 30 June 2026** | **28** | **-14** | **-** | **2,801** | **-4** | **2,811** | **-** | **2,811** |
| | | | | | | | | |
| **Equity at 1 January 2025** | **29** | **-162** | **182** | **3,038** | **-2** | **3,085** | **1** | **3,086** |
| Profit for the period | | | | 238 | | 238 | | 238 |
| Other comprehensive income | | -40 | | | 2 | -38 | | -38 |
| Comprehensive income for the period | - | -40 | - | 238 | 2 | 200 | - | 200 |
| Share buy-back programme | | | | -70 | | -70 | | -70 |
| Cancellation of shares | -1 | | | 1 | | - | | - |
| Purchase of treasury shares | | | | -4 | | -4 | | -4 |
| Share based payments | | | | 1 | | 1 | | 1 |
| Dividend paid | | | -182 | 4 | | -178 | | -178 |
| Transactions with non-controlling interests | | | | -2 | | -2 | -1 | -3 |
| **Equity at 30 June 2025** | **28** | **-202** | **-** | **3,206** | **-** | **3,032** | **-** | **3,032** |

## Business segments and revenue reporting

| YTD Q2 | Insulation segment | | Systems segment | | Eliminations | | ROCKWOOL Group | |
|---|---|---|---|---|---|---|---|---|
| MEUR | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** | **2026** | **2025** |
| External revenue | 1,572 | 1,503 | 334 | 315 | - | - | 1,906 | 1,818 |
| Internal revenue | 142 | 131 | - | - | -142 | -131 | - | - |
| **Total revenue** | **1,714** | **1,634** | **334** | **315** | **-142** | **-131** | **1,906** | **1,818** |
| Operating costs net | 1,377 | 1,290 | 276 | 255 | -142 | -131 | 1,511 | 1,414 |
| **EBITDA** | **337** | **344** | **58** | **60** | **-** | **-** | **395** | **404** |
| *EBITDA margin* | *19.7%* | *21.0%* | *17.5%* | *19.0%* | - | - | *20.7%* | *22.2%* |
| Amortisation, depreciation and impairment | 126 | 120 | 20 | 18 | - | - | 146 | 138 |
| **EBIT** | **211** | **224** | **38** | **42** | **-** | **-** | **249** | **266** |
| *EBIT margin* | *12.3%* | *13.6%* | *11.5%* | *13.4%* | - | - | *13.1%* | *14.6%* |
| Goods transferred at a point in time | 1,572 | 1,503 | 334 | 315 | - | - | 1,906 | 1,818 |

## Geographical split of revenue

| MEUR | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 | FY 2025 |
|---|---|---|---|---|---|
| Western Europe | 602 | 559 | 1,144 | 1,108 | 2,203 |
| Eastern Europe | 147 | 110 | 276 | 223 | 485 |
| North America | 198 | 196 | 385 | 393 | 737 |
| Asia and others | 53 | 47 | 101 | 94 | 191 |
| **Total revenue** | **1,000** | **912** | **1,906** | **1,818** | **3,616** |

## Main figures in DKK million

| MDKK | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 | FY 2025 |
|---|---|---|---|---|---|
| Revenue | 7,472 | 6,804 | 14,239 | 13,561 | 26,988 |
| Amortisation, depreciation and impairment | 591 | 526 | 1,096 | 1,026 | 2,105 |
| EBIT | 964 | 938 | 1,858 | 1,979 | 3,672 |
| Profit before tax | 927 | 915 | 1,777 | 1,964 | 3,582 |
| Profit from continuing operations* | 695 | 714 | 1,333 | 1,521 | 2,702 |
| Profit for the period | 695 | 915 | 63 | 1,777 | 209 |
| Total assets | | | 30,636 | 29,848 | 27,202 |
| Total equity | | | 21,014 | 22,619 | 20,472 |
| Cash flow from operating activities | 1,302 | 1,069 | 1,567 | 1,337 | 3,906 |
| Cash flow from investing activities | 1,537 | 632 | 2,692 | 1,279 | 3,307 |
| Exchange rate | 7.47 | 7.46 | 7.47 | 7.46 | 7.46 |

*The discontinued operation in Russia was deconsolidated as from 13 January 2026. In accordance with IFRS 5 comparative figures in the statement of profit and loss and statement of cash flow have been restated. The statement of financial position has not been restated.

## Accounting policies

This unaudited interim report has been prepared in accordance with IAS 34 and additional Danish regulations for the presentation of quarterly interim reports by listed companies. The interim report has been prepared in accordance with the accounting policies set out in the Annual Report for 2025, with no significant changes.

## Significant accounting estimates and assumptions

In preparing this interim report, Management has made various accounting estimates and judgements that may significantly influence the amounts recognised in the Consolidated Financial Statements and related information at the reporting date. The accounting judgements and estimates which Management considers to be material for the preparation and understanding of the interim report are stated in Note 1.1 in the Annual Report 2025 and primarily relate to control over the Russian business, expected lifetime for property, plant and equipment, impairment testing, valuation of inventories, deferred tax assets, and uncertain tax positions.

## Disclaimer

The statements on the future in this report, including expected revenue and earnings, are associated with risks and uncertainties and may be affected by factors influencing the activities of the Group, such as the global economic environment, including interest and exchange rate developments, the raw material situation, production and distribution-related issues, breach of contract or unexpected termination of contract, price reductions due to market-driven price developments, market acceptance of new products, launches of competitive products, and other unforeseen factors.

## Note 1 Discontinued operation – The Russian business

On 13 January 2026, the Russian government published a presidential decree, in which management of ROCKWOOL's Russian subsidiaries LLC ROCKWOOL and LLC ROCKWOOL-VOLGA was put under external administration. LLC ROCKWOOL owns 100 percent of the two Russian subsidiaries LLC ROCKWOOL-NORTH and LLC ROCKWOOL-Ural. According to the presidential decree, ROCKWOOL retains title to the shares in the subsidiaries, but otherwise no longer has any control or influence over management of the four subsidiaries in Russia (the Russian business).

The decree was signed on 31 December 2025 and published on 13 January 2026. The decree enters into force on the day of publication according to Russian regulation. Therefore, it is Management's assessment that ROCKWOOL lost control of the Russian business on 13 January 2026. The Russian business is therefore deconsolidated as from 13 January 2026. Management has assessed that the Russian business from 13 January 2026 qualifies as a discontinued operation and has been presented as such in accordance with IFRS 5.

Net result from the Russian business is presented separately in the statement of profit and loss and in the statement of cash flows. Comparative figures have been restated accordingly.

In the statement of financial position, assets and liabilities related to the Russian business are deconsolidated and not recognised. In accordance with IFRS 5 comparative figures have not been restated.

Management has assessed that an existing loan to ROCKWOOL A/S from the Russian subsidiary LLC ROCKWOOL will not result in cash outflow as it is assessed that current EU sanctions prohibit the repayment of the loan, as long as control is lost over the Russian business. The loan liability of 83 MEUR was offset in the value adjustment of the Russian business 31 December 2025. In the restated comparison figures, the loan and the related interest and foreign currency adjustment have been included as part of the discontinued operation.

Upon deconsolidation in 2026, the cumulative currency translation reserve in equity related to the Russian business was reclassified from equity to the Statement of profit and loss and recognised in "Profit/loss from discontinued operation". The cumulated currency translation reserve represents a loss of 170 MEUR recognised in Q1 2026.

## Statement of profit and loss – Discontinued operation

| MEUR | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 | FY 2025 |
|---|---|---|---|---|---|
| Revenue | - | 76 | - | 129 | 261 |
| Operating costs | - | 46 | - | 83 | 172 |
| **EBITDA** | **-** | **30** | **-** | **46** | **89** |
| Amortisation, depreciation and impairment | - | 3 | - | 5 | 11 |
| **EBIT before value adjustment of the Russian business** | **-** | **27** | **-** | **41** | **78** |
| Loss from value adjustment of the Russian business | - | - | - | - | 392 |
| **EBIT** | **-** | **27** | **-** | **41** | **-314** |
| Financial items | - | 10 | -170 | 8 | 27 |
| **Profit before tax** | **-** | **37** | **-170** | **49** | **-287** |
| Tax expense | - | 10 | - | 15 | 47 |
| **Profit/loss from discontinued operation** | **-** | **27** | **-170** | **34** | **-334** |

| | | | | | |
|---|---|---|---|---|---|
| **Profit/loss from discontinued operations for the period attributable to:** | | | | | |
| Non-controlling interests | - | - | - | - | - |
| Shareholders of ROCKWOOL A/S | - | 27 | -170 | 34 | -334 |

## Statement of cash flows - Discontinued operation

| MEUR | Q2 2026 | Q2 2025 | YTD Q2 2026 | YTD Q2 2025 | FY 2025 |
|---|---|---|---|---|---|
| Cash flow from operating activities | - | 35 | - | 45 | 87 |
| Cash flow from investing activities | - | -10 | - | -16 | -32 |
| Cash flow from financing activities | - | - | - | - | - |
| **Net cash flow from discontinued operation** | **-** | **25** | **-** | **29** | **55** |